



Dear Honorable Judge Michael Wiles,

I am writing as a customer of Voyager who has a significant amount of holdings (to me personally) in Voyager. So far I have been following this case closely via the court docket filings and decided I need to voice my opinion on the company's restructuring as individuals' letters are being referenced to by the Debtors in a rather specific way, both in numbers and their overall message. I also feel messages from customers weigh heavy in how the overall restarting process has been relayed/communicated to the public.

Since the company's filing for relief there has been a personally surprising amount of false information/speculation on how the Debtors are handling the case. As the Debtors have mentioned this even has gone as far as be "complete fabrications" created solely in the purpose of the third party and not in the interest of customers or Voyager. I am specifically referring to Kaj Lab's press releases and more specifically AlamedaFTX's blanket statement's on how the debtor's are specifically handling their case, e.g. having customer's accounts value only being valid on the date of petition. Voyager has filed, and said they are not taking this course of action and customer accounts are not capped. I commend Voyager for rightfully rejecting AlamedaFTX's bid and labeling is a low ball bid, as it is. FTXUS's current platform does not have the same tokens available for trading as Voyager did as of the petition date so giving customers all their crypto back isn't possible currently, hence the liquidation. As of writing Voyager's \$VGX token has a market cap of over 100M. FTXUS also doesn't support the Voyager token, so customers would miss out on that recovery completely. I also commend Voyager for debunking these false claims and hope to see it continue, if not improve as this case continues.

In terms of how we got here, however, are actually rather bleak. After taking a look at the income statements Voyager has released today they are not only taking losses in this bear market, but also took losses before Bitcoin reached its “ATH.” Since the “tide has gone out” on both Voyager and the crypto market itself during this cycle it is rather clear how the company found themselves in this position. More importantly the company’s current plan does not remedy the unsustainable and unregulated business practices. The company should seriously consider ceasing all lending of customers assets and only consider loaning out profits or operating cash that does not impact their solvency in anyway if there is a default of an uncollateralized loan during extreme market conditions. Stopping the lending outright should also be a serious consideration if not a requirement for plan approval from customers. This situation occurred, with Voyager already having a small margin of solvency (from what I gather figure wise so far). All this “lending and loaning” is being done without any regulation and the result is this case. Now we the customers are in this rather strange situation as Voyager acted as a custodian for customers’ assets and lost a portion to another party which now leaves a serious implication of whether customer’s assets on the platform can be claimed as property of the Debtors without any legal ramifications. Since the Debtors did not purchase the assets, or paid taxes when purchasing assets, as the customers rightly should have, seems rather clear how the customers would be entitled to ownership of their assets. As of the petition date I see nothing in Voyager’s terms of conditions/terms of use that states we hand over ownership when placing our assets on the Debtors platform, only blanket statements regarding absence in laws and the possibility of becoming unsecured creditors if Voyager indeed does fail. Voyager is a platform that serves customers and I look forward to seeing the company continue to act in good faith and re-evaluate the model that led to these filings, after all the two crypto companies that are needing to

restructure did more than just storing users assets; including lending them. Keeping outside causations aside Voyager signed the 3AC loan in March and “primarily “caused the company to file a Chapter 11 petition only 4 months later (as mentioned by the CEO in a filing).

This leads to the next topic of customers’ opinion of the filed restructuring plan. Letters to this court have been understandably emotional and describe rather negative views about how the company relayed confidence just days before these filings. There is also significant chatter regarding how the company claimed its FDIC insurance. Being a customer over a year I never once thought it was misleading, personally. However I do understand what FDIC insurance covers, which is cash only and specifically. The problem with Voyager specifically is how USDC was implemented in its business model as well, it was basically regarded the same as cash, and is in fact valued the same as USD. Now customers who may have preferred to convert their USD to USDC to take advantage Voyager’s services (i.e. needing a high amount of USDC in order to get a percentage back) which makes sense as that is how these massive uncollateralized loans can be done completely unregulated and act as the same as cash, but with no protection. Customers may also wanted to use their “USDC powered visa card” and therefore kept a high amount of USDC in their accounts to do so effectively and are now taking losses on that as well as losing compete access to their visa card offered by Voyager. Some customers may have even used the card to receive their income as it provided direct deposits, The problem is this: Voyager claimed customers can use the card as cash, but it is still not cash, so customers really had no protection if things went south, hence customers soon being allowed to receive their cash back but not USDC, I look forward to seeing this change as well as seeing the court handle this complex problem in the best interest of customers. I also look forward to hearing the committees bring this issue up during the meeting of creditors. Again, Voyager has since

received the OK from the court to allow customers to receive their USD back that is in their account currently, but this does nothing to help the before mentioned customers who are now extremely disadvantaged by using the Debtors service as designed. Voyager has filed asking to allow certain customers on a case by case basis access to their Voyager debit card, but again the card is funded with USDC, so Voyager is asking the court for approval for some customers to access some of their crypto? Again, I look forward to seeing this issue resolved in a way that benefits customers and alleviates hardships that are occurring daily to customers while being locked out of funds that user's may have used on a daily basis and for living expenses that cannot wait to be settled while the next few months pass before the company can complete this chapter 11 processes.

In conclusion, the restructuring plan currently presented so far allows for the company to resume the same practices that caused these filings. It is however understood that it is being self as a "stalking-Horse" in order to find a better bid. Numerous rejections of the proposed restructuring plan should be expected by the court and Debtors. Emerald Shingo's absence from the company and rejection of the risky business practiced commenced by Voyager during 2021 speak volumes to me as a customer. I hope Emerald is allowed to enter the relevant bidding procedures and allowed to file a competing plan of restructuring, including the removal of previous management. I look forward to seeing the debtors react fairly and accordingly to the objection filed by Emerald. As mentioned in their filings, Emerald outlines the alternatives mentioned above as well as the importance of this process occurring during the next 30 days, this time period is critical.

*Voyager Customer: Jack Beeler*